

DEPARTMENT OF TREASURY-DEBT SERVICE
P.A. 528 of 2002

| FULL-TIME EQUATED (FTE) POSITIONS/ FUNDING SOURCE | FY 2001-02 YEAR-TO-DATE | FY 2002-03 GOV'S REC. | FY 2002-03 YEAR-TO-DATE | CHANGES FROM FY 2001-02 YEAR-TO-DATE | |
|--|----------------------------|--------------------------|----------------------------|---|---------------|
| | | | | AMOUNT | PERCENT |
| FTE Positions | N/A | N/A | N/A | N/A | N/A |
| GROSS | 96,995,000 | 59,586,400 | 59,586,400 | (37,408,600) | (38.6) |
| Less: | | | | | |
| Interdepartmental Grants Received | 0 | 0 | 0 | 0 | 0.0 |
| ADJUSTED GROSS | 96,995,000 | 59,586,400 | 59,586,400 | (37,408,600) | (38.6) |
| Less: | | | | | |
| Federal Funds | 0 | 0 | 0 | 0 | 0.0 |
| Local and Private | 700,000 | 0 | 0 | (700,000) | (100.0) |
| TOTAL STATE SPENDING | 96,295,000 | 59,586,400 | 59,586,400 | (36,708,600) | (38.1) |
| Less: | | | | | |
| Other State Restricted Funds | 0 | 0 | 0 | 0 | 0.0 |
| GENERAL FUND/GENERAL PURPOSE .. | 96,295,000 | 59,586,400 | 59,586,400 | (36,708,600) | (38.1) |
| PAYMENTS TO LOCALS | 0 | 0 | 0 | 0 | 0.0 |

**FY 2002-03
Change from
FY 2001-02
Year-to-Date**

A. DEBT REFINANCING

Gross (36,834,900)
GF/GP (36,834,900)

The budget includes a reduction to the appropriations for debt service obligations as a result of refinancing. The reduction consists of a \$14,934,900 reduction to the Quality of Life Bond and a \$30,900,000 reduction to the School Bond Loan program. The School Bond Loan program appropriation reflects a negative supplemental appropriation in FY 2001-02.

B. BASELINE ADJUSTMENTS

Gross 4,800,000
GF/GP 4,800,000

Standard baseline adjustments are made to the Clean Michigan Initiative debt service pursuant to existing obligations.

C. PROGRAM TRANSFERS

Gross (5,373,700)
Local (700,000)
GF/GP (4,673,700)

After refinancing the debt obligation, the remaining balance of \$5,373,700 for the School Bond Loan program is transferred to the School Aid budget.